

# Quarterly Newsletter

from Brewer Federal Credit Union

## President's Corner

With COVID-19 affecting so much of daily life, our team at Brewer FCU wants to reassure you that we are committed to being here for you—just like we always are. Our goal is to ensure the credit union services you depend on remain unaffected by the spread of the virus in our region, and we are working hard to make that happen. Your banking should continue to be easy, convenient, and available to you wherever you are and whenever you need it.

Our credit union is financially strong and fully insured. Your money is safe and secure, and you will continue to have reliable access to your accounts. At this time, in addition to our drive-thru teller services, we can serve you remotely through our secure and convenient online banking and mobile app. If you have not downloaded our mobile app, look for Brewer Federal Credit Union on the Apple or Android App Store. For additional assistance with your accounts or for helping to set up online or mobile banking, please reach out to our Member Service Center at 207.989.7240.

Rest assured, we are here for you and your family during this difficult time. We recognize that many of our members will face financial hardships due to these unusual circumstances. We are here to help—just as we always are.

Sincerely,  
**Dave DeFrosia**  
CEO



**BREWER**  
FEDERAL CREDIT UNION

## Membership Assistance Program

As the current COVID-19 novel coronavirus conditions continue to rapidly evolve, our hearts and thoughts continue to be with the communities and our members impacted. We understand the challenges faced during this time and we are ready to help. For the benefit of our members, Brewer FCU has enacted our Member Assistance Program (MAP) to help members secure funds or payment relief quickly after being impacted.

### We Are Here For You!

Brewer FCU members will have access to the following benefits:

- Skip A Payment with no fees\*
- MAP Loan – Loan of up to \$3500, 24 mos with a fixed rate of 3.99% APR\*\*
- Loan modifications and/or refinancing options\*

As always, please do not hesitate to contact us with questions, concerns or specific issues you are experiencing. We are here for you.

### How to Receive MAP Benefits

With any of the MAP benefits, Brewer FCU representatives are available to assist you by calling 207.989.7240 during business hours. Loan applications and Skip A Payment applications can be completed over the phone.

For loan modifications or refinancing, please contact a Brewer FCU Loan Officer at 207.989.7240.

The Skip A Payment and MAP Loan application are available online and the entire process can be completed from your computer, tablet, or phone.

\*Some limitations may apply.

\*\*APR = Annual Percentage Rate. Loans and APR are subject to borrower qualification and creditworthiness. Some restrictions may apply. Rates are subject to change.

## Sauce for C.H.E.F.S.

In mid-January, we learned that one of our local food cupboards was in need of sauce to go with the pasta they had on hand. Thank you to our awesome members, all this pasta and sauce is headed to shelves at C.H.E.F.S. on February 15th!



# Why You Should Monitor Your Automatic Payments

Between working, spending time with your friends and family, and pursuing your hobbies, there never seems to be enough time in the day. As a result, we all are looking for ways to cut the amount of time spent on mundane chores. Setting up automatic payments for recurring bills is a modern convenience that saves a significant amount of time. As long as you have the funds in your account, you'll simply be able to set it and forget it, right? Yes—you could, but here are a few reasons why you should monitor your automatic payments:

## Overdraft Fees

When making manual bill payments, you can always check to ensure you have sufficient funds in your account before you pay. When you enroll in auto-pay, there's a greater risk of overdrafting your account, as you probably won't be logging into online or mobile banking to check your balance before each payment. While truly being able to set it and forget it would be great, it's a good idea to continue checking in on your accounts before your automatic payments clear each month. This is especially crucial if you've automated any variable expenses. While you can expect your Netflix bill to remain the same month-to-month, the same can't be said about your electric bill. If a variable expense ends up being much more costly than anticipated, having an automatic payment post before you check your account could cause you to overdraft. Try to get in the habit of checking your account balance before your auto-pay clears. While it's not exactly a "set it and forget it" approach, it's still more convenient than manually paying your bills each month.

## Unnoticed Errors

There are a number of benefits to enrolling in auto-pay. It's convenient, you're less likely to miss a payment, and you can even qualify for lower interest rates on certain loans if you opt in. A major downside, however, is actually something out of your control. Service providers and lenders do occasionally make mistakes. While rare, these mistakes could be costly. Your phone company could accidentally withdraw your monthly payment twice or your internet provider could add an extra zero on your bill by mistake. If you aren't monitoring your automatic payments, a costly mistake could go unnoticed. If it goes unnoticed for too long, you may not even be able to dispute the incorrect payment.

## Cancelled Services

If you've enrolled in auto pay and had only positive experiences, you might simply let your automatic ACH or Bill Pay services take care of everything. However, your auto-pay service doesn't know when you've stopped going to the gym or deleted the Hulu app from your smart TV. If you're letting your auto-pay take care of everything, you may find yourself wasting money on subscriptions you're not using. Instead, simply check in on your account statements each month to ensure that you aren't throwing your hard-earned money away.

The benefits of automatic payments make opting in an attractive option—despite any drawbacks. If you decide to sign up for auto pay, reach out to your local credit union about setting up eAlerts. Your credit union will email, text, or even send you a push notification when your balance is low, when a bill is due, and/or when a transaction has occurred. It's a great way to stay on top of your payments without having to manually make them yourself. Auto pay is incredibly convenient and is a payment process that is certainly worth looking into, but it's important to have good financial habits rooted in an awareness of what you're paying and when.

## Privacy Notice

Brewer FCU's Privacy Policy is available on our website at [www.brewerfcu.org](http://www.brewerfcu.org). There have been no changes. A notice will be mailed to any member who requests it by calling us at 207.989.7240.

## Credit Union Hours

*Lobby and Drive-Thru*

**Monday–Wednesday**

8:00 A.M. – 4:00 P.M.

**Thursday and Friday**

8:00 A.M. – 5:00 P.M.

**Saturday**

8:00 A.M. – 12:00 P.M.

*Saturday hours offered at  
77 North Main Street only*

## Office Locations

77 North Main Street · Brewer

p: 207.989.7240

f: 207.989.7857

229 Dirigo Drive · Brewer

p: 207.989.7240

f: 207.989.5985

## Mailing Address

PO Box 189 · Brewer, ME 04412

[memberservices@brewerfcu.org](mailto:memberservices@brewerfcu.org)

[brewerfcu.org](http://brewerfcu.org)

## Holiday Closings

**Memorial Day**

*Monday, May 25*

**Independence day**

*Saturday, July 4*

